PLAIN STATEMENT OF A MATTER IN WHICH ALL ARE INTERESTED.

What Good Securities and Safe Investments Are and the Way in Which to Consider Them.

Wall Street Journal.

We receive a great many inquiries as to whether we consider this, that or the other security an "investment" or a "safe investment," and the inquiries disclose a great variety of views as to what an investment really is. It may be well, therefore, to ex- if any other lake of this type in the world plain in a little detail what we mean by the word "investment" as we use it in answer-

ing inquiries and in our articles. We take it that an investment, strictly so-called, is a property, stock, bond or safety of principal and stability of income. There are thus, apparently, two points from which an investment is to be considered, viz.:

1. Safety of principal.

2. Stability of income, Though, as will be seen presently, the two are in effect one and the same thing.

When an investor has money to invest he always expects to place it where he can find it again. No one invests money with porarily derive. Thus, the first thought Is, or ought to be, as to whether or not an investment purchased at a certain price will

WHAT ALL DEPENDS ON. In the last analysis, however, security of | cauldron of the volcano. principal depends almost altogether upon stability of income-the word stability containing the idea of improvement where re- immense pit is about 4,000 feet deep and were kept on the move. An outlay of \$25,000 turn is not specifically limited. A railroad the lake is nearly 2,000 feet in depth. The or \$50,000 was necessary on the part of the is liable to come around at any time to exbond paying 4 per cent, per annum may sell hazy day a small dinner plate may be seen at any price from 50 to 110, according as at a depth of nearly 100 feet. It contains tain Tilley. the ability of the company to pay the 4 per | no fish, but a small crustacean flourishes cent. per annum is less or more evident. The reason why a 4 per cent, bond of one | winter and falling in the summer. The another road at 110 is that in the case of | in that region, but, as the lake does not fill one road the earnings are little more than | up and overflow, it is evident that the sufficient to pay the interest, while in the surplus water must have some subtercase of the other they are, perhaps, three times the necessary amount. The greater certainty of the return in one case gives the higher principal value of that bond. Again, one stock paying 5 per cent. dividends may sell at 100 and another at 120, the reason being that the surplus after dividends in one case is equal to a further 2 per cent., while in the other case it is equal to another 5 per cent. The higher principal value in the latter case reflects the greater chance of increased income

Consequently, in determining the value or "investment quality" of a security, such as a railroad or industrial stock or bond, the first and most important thing to consider is the "margin of security" for income in the case of fixed interest or dividends, or the margin of security and chance for increase in the case where income is not limited. This practically fixes the ultimate value of principal. The second thing to consider is the amount of income. RULES TO BE APPLIED.

We have been accustomed to consider railroad bonds safe investments (other things being equal) when 60 per cent. of the period, say, five years, would suffice to pay terest on the bonds, and we think that this is a fairly safe rule to follow. As regards | ugal pump, generally of small capacity. | On his appointment in 1895 he refused to | to their incomes, as follows: stocks, a similar principle holds goodthat is, for a stock to be a good investment drical screen, through the holes in which £T.1,400 a month, would only draw £T.700. a similar margin of safety. Under such circumstances, if the yield on the bond or stock under consideration for carted away. investment is sufficient from the investor's point of view, the investment may be re-

garded as satisfactory. in the transportation industry are becommargin is necessary than in the case of railroads, owing to the far greater uncertainties of necessity existing with them.

A SHIP SUBSIDY ARGUMENT.

Senator Hanna's Speech Open to Many

Detroit Journal.

In a speech in Boston last night Senator Hanna, speaking in advocacy of the shipsubjecty bill, said that we are paying \$200 .-000,000 anaually into the pockets of foreign ship owners. "No country on the face of the globe but the United States could stand that drain," he exclaimed. Senator Hanna the total value of our imports. They drain this country to the amount of nearly one billion dollars annually, but we seem to stand the bleeding process pretty well. Perhaps it is because, on the whole, the goods | \$150,000 into Maine's stocking this winter, imported are made for us by foreigners for | for the demand is greater than ever and made them ourselves. This is true of ocean | time. for ourselves in many cases.

If the ship owner abroad is satisfied with vested and make 6 or 10 per cent. on it,

of the national purse to build up a mer- | docks and crowd out better trees. chant marine Senator Hanna said that vessels owned mines, etc., are lying on our docks await-

ing transportation. The fact is that ocean freights are low, and that ships out of commission can be

into the facts. Again, his own contention defeats his obfect. If subsidized English vessels can, for war purposes, be withdrawn from carrying merchandise and raw materials to the extent that commerce is interfered with, the | of glossy wintergreen and gather the scarprimary justification for subsidies is de-

feated. petition with the foreigner except at a loss, | and garlands. the fact of loss is not changed by forcing the general taxpayer to make up the difference between the cost of running a foreign-built ship and one built and manned at home. The burden of loss is simply shifted from a few shoulders to many shoulders. If we are to justify such an act under the general welfare clause of the Constitution, it must be shown that an appropriation in the form of a subsidy is for the general welfare and not merely for the benefit of a few.

The Church Fair.

Central Christian Advocate. The season of church bazaars is upon us. Church tazaars may be either good or bad. If they are organized in the proper spirit; if they unite the church in a common activity with a commendable object; if they

OUR CRATER LAKE.

Interesting Map of This Great Natural Curiosity in the Cascades.

New York Sun One of the most interesting maps that have been published by the Geological Surey shows the district around Cedar Lake, in Oregon, which is regarded as one of the most interesting regions among the Cordilleras. Our country can show a great variety of lakes, but there is only one crater lake among them, unless we go to Hawaii. These lakes are found in many parts of the world where volcanoes have played an important role in geological history. They are most | Samoan Massage Responsible for the abundant in Italy and Central America. where volcanoes are still active, and they are also conspicuous in France, Germany, India, Hawaii and some other countries. We have, of course, acquired a few more crater lakes since Hawaii became a Territory of the United States, but it is doubtfu equals in interest and beauty that which

s perched on a mountain in Oregon. Crater lakes occupy the craters of volcanoes or pits of volcanic origin. It is long been known to the Indians, who reother obligation, offering ample security for garded it with awe as the abode of the been surveyed by the Geological Survey Turkish bath, and visited by a large party of the Mazamas, a society of mountain climbers of Portland, Ore. There is no doubt that the at Samoa by Captain Tilley, of the navy, tourists if the lake were more easily accessible. A while ago it could be reached mountain roads for a distance of eighty miles from the railroad, and the facilities have probably not been much improved

the Cascade range, about sixty-five miles north of the California line. Mr. Diller, of the Geological Survey, in the description he has written of the lake, says that on approaching it from any side the observer sees a broad cluster of gentle peaks rising about 1,000 feet above the general bring either at maturity or when he desires | crest of the range on which they stand. to sell it as much as it cost. A man who | The traveler does not realize the steepmakes a loan on stock collateral or on real | ness of the ascent till he has left the main estate mortgage expects his money re- | road, three miles from the lake. The way turned at the date agreed upon. A man is littered with lava bowlders and well who buys a railroad bond maturing in ten studded with firs. Arriving at the crest years does so with the expectation of hav- | the lake in all its majestic beauty comes ing his principal paid in ten years. A man suddenly upon the scene and is a most who buys a stock for investment does so in | impressive sight. The eye beholds twenty the belief that when he wants to sell his miles of almost unbroken cliffs, ranging stock he will get at least as much as he from over 500 to nearly 2,000 feet above the captain was drunk, but not dressed up. paid for it, receiving his dividends mean- surface of the water. These cliffs are the deep blue sheet of placid water 6,239 feet above sea level that occupies the ancient

> There is no beach. The steep slopes beneath its waters to great depths. The water is so transparent that even on a in its waters. The level of the lake oscillates with the seasons, rising in the rainy precipitation is greater than evaporation ranean outlet, probably toward the southeast, where the country is traversed by extensive breaks in the rocks and abounds

in excellent springs. Crater lake is in the heart of the Cascade forest reserve. Considered in all its aspects, it is regarded by scientific men who have seen it as ranking with the Grand Canyon, the Yosemite valley and Niagara. It is well worthy to be set aside as a national park for the perpetual pleasure and

instruction of the people. SIBERIAN PLACER MINES.

Much of the Finely Divided Gold Es-

Engineering Magazine. A platform set on a staging of rough feet above the ground. The platform is is influenced by his experience and by sured can obtain a card, and he or she must the company's earnings should average the gold and fine material are allowed to saying that this had been the salary of a over a reasonable period of time at least | pass directly on to sluice tables, while the | grand vizier for many decades, and the

Of course, the past five years are not erations are performed generally in a care- loss of their former influence. Said Pacha necessarily a criterion for the future, and less manner, which allows most of the fine- really meant to be grand vizier in the old existing conditions should always be con- by divided gold to escape. From the time style or not at all. He said this distinctly keepers agree to insure all persons on their missionaries. The report then continues sidered in the application of such a rule as | when the gravel is dug from the bank with | to the Sultan before his appointment in | pay roll in the highest class regardless of | textually: that stated above. The future may be so pick and shovel, hauled up the long incline 1895. He repeated it again in December of their wages, which costs about 35 cents a "The missionaries, no doubt well insecure as to obviate the necessity of in- in carts holding a quarter of a cubic yard, that year, when his imperial master of month. When any person who is insured formed, came to Prince Li's palace on the sisting on the 40 per cent. margin in the and dumped into the hopper, the operation | fered to reinstate him. He has, no doubt, | retires from active employment, or be- morning of the 17th with forty carts and past, or it may be so uncertain as to make | involves the labor of men and horses en- | said it once more on the present occasion, the 40 per cent, insufficient, but in the case | tirely, with no mechanical assistance. The | and he can only have accepted office on | earn wages, the fact must be promptly re- | tians employed as coolies, and began a of railroads, at all events, the rule may be rocks and worthless gravel, called "tail- condition that the grand vizierate shall ported to the police. As long as he or she methodical search. They gathered up the applied with some confidence, as conditions ings," are also got rid of entirely by again be invested with the dignity and is out of employment the payment of pre- silver ingots, and thus collected an imhand labor in most cases, although at some ing more settled as time goes on. In the mines various forms of elevators of small between 1879 and 1885; that is, at the com- servant marries the fact must be properly in this operation by soldiers and sailors case of industrials, however, a much wider | capacity are used. The result is that the | mencement of the present Sultan's reign. machine of the kind described whose capacity exceeds 500 cubic yards in twentyfour hours. One proprietor with whose tain a product of \$800,000 per annum in gold, uses 2,000 men and over 500 horses. The amount of gravel handled during the year is very nearly 1,200,000 cubic yards, and the cost of his operations amounts to three-quarters of the value of the gold pro-

CHRISTMAS TREE CROP.

will be alarmed even more if he considers | Demands for Evergreen Bigger

New York World. The business of cutting Christmas trees for the big city markets will put about

less money than we should expend if we is about two weeks ahead of the usual freighting; the foreigners are glad to do it | This early and increased call for Christfor us at lower rates than we could do it | mas trees is taken as evidence of great prosperity. One of the most satisfactory features of the business is the fact that 4 per cent. on his investment, while we can | the young firs, which are almost exclusivetake an amount equal to what he has in- ly used for Christmas trees, are good for nothing else-in many sections being conwhy invest our surplus in ships or ask aid | sidered a nuisance, as they grow like bur-

In some sections, where the fir is espe cially prolific, the cutting and preparing in England had been taken for transport | for market of Christmas trees is made the service, "while the raw materials from our | occasion of festive gatherings, corresponding to the huskings in the fall, whole families going into the woods and taking their dinners along. A man cuts the trees close to the roots

seen lying at our wharves unable to get | and a boy or strong girl clips away with cargoes. This is so notorious that it is a sharp hatchet the few dead branches charitable to suppose Senator Hanna sim- near the base. Women and boys tie the ply made up his argument without inquiry | trees into bundles of a dozen each, binding them with strong cords, and then the harvest is piled into hayricks and taken to the nearest railroad station.

The smaller children gather the trailing creepers of the ground pine, pluck bunches let berries of the wild raisin shrub, all of which are packed in boxes and sent away to the cities for the making of wreaths

The evergreen harvests are generally bought by men who make a business in winter of supplying the holiday green markets of the large cities, although many farmers ship their crops to market on their own account. For trees five to six feet tall the buyers in Maine pay 5 cents, and for trees six to ten feet tall 10 to 15 cents. In the city these trees bring 25 cents to \$1.

WHERE WERE THE POLICE!

Comment on the Case-Reserve Football Riot at Cleveland.

Our readers know what happened in Nashville, Tenn., the other day when the relations of the city's two "universities" for they will be in fashion again by that became strained. Cleveland, O., also has time, as we are now witnessing their depromote acquainfance and good feeling; if two institutions of learning-Western Re- cline. It's not difficult to tell, even now they eschew everything that is not of the serve University and the Case School of before the noval happens, which of the two highest suggestiveness, all gambling de- | Applied Sciences. These recently contend- | men will wear all the honors, even if the vices, all overcharges, all pressure to buy ed in the strenuous, glorious contentions of facts indicate that a good many were due -they may be a blessing to the social help | football, as the Nashville institutions have | the other. For one of them is invested | of the church. They give the seamstress done before them. Case won; we forget with that intangible, unacquirable some were given ambassadors from a southern it be true, as asserted, that some of those nightly successful experiment. According a chance to help the church by the work of the score. Her young brood started out thing called personal magnetism, and with country to help them to follow a straight who claim a right to be present are offering her needle. All that may be well. But if to celebrate the victory. They caught two all that this gift does for the living hero it path home. Certain it is that Chinese ships to sell their tickets in New York to the than 4.698,423 of them were sold last year, there be rivalry, demineering, gambling, of the Western Reserve professors and does more for the dead one, leaving an un-

ening blow on the heart. They make the they were about to duck a Western Re-Fierce was the wrath of the Western Reserve. The next night a relatively mighty host of undergraduates sallied out, captured some unlucky Case lads, ran them with sticks and painted them white and red-colors hateful to the Case eye and soul. President Thwing, of Western Reserve finally succeeded in rescuing the captives and terminating the exercises, but not until after his hat had been violently pressed down over his benevolent eyes. We are not informed as to the whereabouts of the Cleveland police during these proceedings.

"LUMMY-LUMMY."

Tilley Court-Martial.

Memphis Commercial Appeal. The innocent Samoans have a process of treatment which they call lummy-lummy. Let it not be imagined that there is anything wrong about lummy-lummy. It is not a voodoo practice. It is no kin to the ouchee-couchee dance. It is not a resursupposed that our crater lake was first rected rite of Astarte, nor a survival of the seen by white men in 1853, though it had Bacchanalian revel. It is simply the massage treatment translated into the Samoan Great Spirit. In recent years the lake has language. It is in other words a desiccated The United States has been represented

trip would become very popular among He has been known as a gallant and honorable officer, who has served his country only by private conveyance ever rough well. A few months ago Captain Tilley succumbed to the Samoan climate, and, in the absence of a physician, sent for the Samoan massage rubbers to attend him. The lake is deeply set in the summit of They recommended a course of lummylummy; and the captain agreed that the recommendation was a good one. It was a soft moonlight night, and the captain disrobed himself and was placed rubbers were kneading him into a doughnut or a dumpling by the pale light of the moon. Apparently all was going up the captain's stiff joints and giving the aries passed by just then, and they caught | convenience of the public. glimpses of a living picture in the moon-Department had to order a court-martial.

tain took the massage treatment. POPULAR "LITTLE SAID."

And all this happened because the cap-

The New Grand Vizier of Turkey Is Much Loved by All.

London Standard. The new grand vizer of Turkey, Ku-He is popular alike with high and low, and much a Russo-phil as he was formerly sup- | had, and resemble postage stamps in ap-Conservative Said Pacha as a Russo-phil, the card issued is included in the life rec- say, he improvised the committee which phil; but such distinctions soon cease to be They have the biography of every citizen logs is erected to a height of twenty-five true, because, even in Turkey a politician of Germany. None but the person intwelve feet in width, and built sufficiently events. Whatever his political leanings, return it when it has been filled with strong to support the weight of several however, in regard to foreign powers, Said stamps, although the employer may be small carts, loaded with gravel, with ac- Pacha is certainly the right man for the present as a witness if desired. When a companying men and horses, at the same | situation in Turkey; and, if he can keep | person changes employers, occupation or time. An incline with gentle grade leads | himself in office for any length of time, residence he must notify the police, and if from the bottom of the gravel bank which | which is far from certain, his grand there is any trouble concerning an inis being worked to the top of the platform. vizierate may mark a new epoch. That of surance card the dispute must be submitted Water sufficient for washing the gravel is the late Khalil Rifaat Pacha also marked at the nearest office of the insurance deeither led to the top of the structure from an epoch, but Said's will be very different, partment. some point higher up the stream, or raised | and more salutary for Turkey. The new | For the purpose of insurance wage earnto the required level by means of a centrif- grand vizier is about sixty years of age. ers are divided into five classes, according A hopper at the end of the platform opens | accept the increased salary of his prededirectly into a horizontally revolving cylin- cessor. Jevad Pacha; and instead of large stones fall from the lower end of the | finances of Turkey were not in so flourishscreen into a large bin, whence they are | ing a position as to warrant an increase, He also refused to accept the £T.500 month-The actual saving of the gold on sluice by from the Sultan's civil list, which had tables is done much in the fashion of been given to grand viziers during the last power which belonged to it, at any rate, miums can be omitted. When a woman portant sum. They got themselves aided Siberian placer miner expends a large It is Said Pacha's article of faith that ment of premiums or continue them as she gratuity they gave personal checks of the share of his working cost for the hand la- the Sultan ruins Turkey by undertaking | chooses, for the law does not require mar- value of 2,000 francs on the Sisters of Saint bor involved in his operation. He never at- | not only to rule but also to govern her. | ried women to be insured. She is not per- | Vincent de Paul, in France. On learning tempts to work gravels where the tenor It is related that when he lost his post in mitted to withdraw the money she has al- the lot that had befallen their comrades. s less than 33 cents to the cubic yard in October, 1895, he refused to comply with ready paid, but when she becomes sixty certain men not at Pei-Tang abandoned gold. Besides this, his daily product is the Sultan's wish for the return of an years of age or is so disabled that she can- their cantonments and came back to seek necessarily small. I know of no single irade about the Armenian question. Again, not earn her own living she may draw 4 silver bars for themselves. Being unable when staying with Sir Philip Currie, he per cent, interest indefinitely, upon operations I am familiar, in order to at- Standard's Constantinople correspondent the principal is divided among her heirs, procureur of the mission. These exchanges, English embassy after the visit of the sured under the government system. Sheikh Essad Effendi, who swore that the allowed to act according to his lights, could possible methods of providing for their still save Turkey and rescue her from the future. mistakes of omission and commission of the last two or three reigns.

present it is palace rule, and ought again responsible ministers. If Said Pacha were and all hospital fees. doned for neglecting others, for, in such a of a government which is allowed to govern. But the whole position is made doubtful by the character of the Sultan, who will hardly give up what he has arrogated grand vizier, just as other monarchs are their own chancellors.

Carnegie's Exceptional Distinction.

Some individuals are content to reach that degree of fame which is represented by the utilization of their cognomens in the nclature of the Postal Guide, and others rejoice in a popularity attested by the application of their name to distinguish a new brand of cigars. It has remained for the gentlemen associated in the management of the Carnegie Institute, at Pittsburg, to mark the very pinnacle of fame by the choice of the name of "Diplodocus Carnegii" for an animal of prehistoric period which has been unearthed in the fossil fields of Montana. Thus Mr. Carnegie is vouchsafed an honor the rarity of which adds to its value. The supply of college degrees is unceasing and they may be distributed with Lucullian lavishness; crossroads settlements are so numerous is not worth counting, and the Valhalla presented by the interior portion of the lids of cigar boxes is as boundless as the firmament. But specimens of animals "one hundred feet in length and of corresponding height" are not found every day, and few opportunity to have their names perpetuated by association with them.

Awful Prospect.

Boston Transcript. Fifty or a hundred years from now this foundation of a batch of historical novels, there be rivalry, domineering, gambling, of the Western Reserve professors and gossip, overcharging, pressure, they do a damage to the church. They strike a dead-

into a cellar, whacked them greviously COMPULSORY LIFE INSURANCE SCHEME FOR WAGE EARNERS.

> Paternalism in Germany-All Toilers Whose Income Is Less Than 2,000 Marks a Year Must Contribute.

W. E. Curtis's Berlin Letter in Chicago Record-Herald.

insurance, "old age insurance," as it is commonly called. As a safeguard against poverty every wage-earner whose income is less than 2,000 marks a year is compelled to set apart a small portion of his or her wages and deposit it with the government. Shih Huang was a zealot in the science. for a rainy day. This requirement is made of all servants working for wages; private secretaries, companions, ladies in waiting, seamstresses and other inmates of households; clerks, bookkeepers, salesmen and ord any nation might be proud of. saleswomen, porters, teamsters, engineers and employes of every description, in factories and business establishments, who have reached the age of sixteen and are earning regular wages. Apprentices who receive no pay and inmates of households who work for their board and clothing and do not receive regular stated compensation

are excepted. This insurance system is under the minister of the interior. The officials in charge occupy a beautiful building, one of the handsomest in all Europe, and it is generalupon a cot behind his shanty. There the ly believed to have been erected by the contributions of servant girls, but that is not true. The law went into effect only last January, and the building is several well; for the lummy-lummy was limbering | years old. However, no branch of the government is housed in a more artistic and merry haha to the rheumatism. But as sumptuous quarters. There are branch ofluck would have it, a few English mission- fices in different parts of the city for the

Insurance premiums are paid by pasting light which horrified them greatly. They stamps upon cards. If the wages are weekevery Monday; if monthly, they must be af-They accordingly formulated charges fixed on the first day of every month, and, Tilley jag went round the world. The Navy in advance. One-half of the premium must be paid by the employer, the other half by Fighting Bob Evans was relieved from his the person insured, unless there is a conficers were ordered over there. War vessels | stamps are not pasted in the books promptly the penalty is a fine. A police inspector it promptly and honorably acquitted Cap- | month or he may not come at all, but it is just as well to be prepared for him. As the stamps at the proper time and deducts the servant's share from his wages.

often pays the full amount, and it is frequently a matter of agreement that he shall do so. When people hire out they often insist that, in addition to their wages, the employer shall keep up their insurance. The chak Said, or "Little Said," as he is stamps must be canceled with the date on choly light, it is clear that it is not for called, to distinguish him from the "Stout | which they are affixed to the card, and any | the government of a great nation to pro-Said," is one of the best men in Turkey, | failure to observe all the regulations is

punishable by a fine. is esteemed by all the foreign diplomatists | The stamps are sold at all postoffices and in Constantinople. Whether he is still as other places where postage stamps can be in these excesses. I hasten to add that no posed to be, is more than doubtful; and it | pearance, but are of a different size and de- | are the missionaries or soldiers of any sins questionable if he was that in December, sign. There are various denominations, 1895, when he fled with his twelve-year-old from 10 pfennigs to several marks, the latson to the British embassy to invoke the ter for quarterly payment upon large inhospitality and protection of Sir Philip comes. The cards can only be obtained Currie, just as his political antagonist, of the police, who require the person in- conduct of which Peking was then the the-Midhat Pacha, in 1881, fled for refuge to the | sured to present himself or herself for iden-French embassy. There may have been tification in case of death, marriage, etc., some reason originally for classing the so as to prevent fraud. The number of and the Liberal Kiamil Pacha as Anglo- ord of each citizen as kept by the police,

Income Premium per Year. , per Week. \$83 or less First Second 83 to \$130

Fourth 202 to 273 Fifth 273 and more By mutual agreement with their ployers people may be insured above their

reported at the time, he only left the The same rule applies to all persons in- the amount of which it is not easy to de-Sultan had taken an oath on the Koran | companies, more perhaps than in any other | Frey was in a peculiar situation. This that he would not force him to resume of- country, because the opportunity for saving | seizure had not been ordered, and took fice and that his life and liberty should money in Germany is more limited than in be safe. A man of this independence of the United States, and the thrifty disposi- possession of persons in question the checks character, energy and probity, if he is tion of the people impels them to adopt all delivered to them indivdually by the mis-

Among other curious insurance schemes is one which guarantees its patrons against I do not believe that Said Pacha will the expense of illness. The patrons pay waste his energy in attempting reforms, | 8 marks (\$2) a year as a premium, and if as they are understood in Europe. The re- | they become ill they send for one of the form most needed, and most difficult even | physicians named in the circular which is aries, but the French sailors refused to to attempt, and still more to carry out, attached to the policy. If sick more than give back their checks. Finally a check for Notes of other national is that of the system of government. At five days they are sent to a hospital-any hospital on the list. The insurance com-

to effect this one reform he might be par- | By the payment of 12 marks a year, the minimum premium, a policyholder is incase, others could build on the foundation | sured against the loss of his wages. The company undertakes to make them good to him if for any reason he is unable to work. This is a very convenient system for housekeepers, and it is customary in Gerto himself. He has elected to be his own | many for them to take out policies for all of their servants. These policies can be transferred if the personnel of the household is changed. An acquaintance of mine. for example, pays 24 marks a year, which is equivalent to \$6, and holds sickness policies for her cook and three housemaids. Medical attendance is free, and, if necessary, they can be sent to the hospital without expense to herself. All contracts between householders and their servants require them to provide that the latter shall be taken care of and shall receive proper medical attention in case of sickness.

CHINESE INVENTIONS.

Remarkable Scientific Record of the Sons of Confucius.

Boston Journal Occidentals have been inclined to give the Chinese bare elbow room in the realm that the prominent man who does not have of scientific achievement, yet Dr. W. A. T. at least one named after him in every State | Martin, in his latest work, "The Love of Cathay," affirms that the only people who One of the most learned men of the Floware the individuals who can boast of the ery Kingdom claims that "firearms began with the use of rockets in the dynasty of Chou ('Tau.)" Which began in the middle of the twelfth century before Christ. Twenty-two centuries later a piratical fleet on the Yang-tse was destroyed by a "thun-Sampson and Schley affair will be the der bomb." Coubel, cited by Pauthier, says that cannon firing stones were used in the defense of Tai-Yuan, A. D. 767.

ment that in 1100 B. C. magnetic needles

that the Chinese, in restoring the works of Confucius, destroyed by Ch'in Shih Huang, the builder of the great wall, made use of printing. "The Emperor Tai Tsung (A. D. 627), resolving that the sacred inheritance should never again be exposed to destruction by fire, caused the books to be engraved on stone. That stone library is still extant. No sooner was that imperial edition completed than the idea occurred of making it accessible to scholars in all parts of the country by means of rubbings. That was printing." Printing, surely; literally, lithography. Undisputed is the Chinese claim to the

discovery of the art of making porcelain; to the invention of paper; to the invention of slik manufacture; to the development of alchemy, and, later, chemistry; and to the development of arithmetic. The oldest Chinese arithmetic, which is based upon the decimal system, dates partly from the aforementfoned Chou dynasty, B. C. 1122-The founder of that dynasty wrote a An interesting feature of the paternal treatise on right-angled triangles. Twengovernment of Germany is compulsory life ty-two centuries before the Christian era the Chinese had an astronomical board. and they had fixed the length of the year more exactly than it was to be fixed by the Romans of Numa's day. As for the alchemists, to this day they trace their lineage back to mythical antiquity; and there seems to be no doubt that the great Ch'in Add to these achievements their skill in metallurgy, in the preparation of dyestuffs and pigments, their early mastery of pyroteachers, tutors and governesses; private technics, their ancient knowledge of alcohol, arsenic, Glauber's salts, calomel, corrosive sublimate, and asphyxiating and anaesthetic compounds-and there's a rec-

LOOTING IN CHINA

Some Charges Made by General Voy-

Paris Letter in London Times. I said yesterday that in all probability

the report would be published to-day, but I did not say that it would be published by the government; and, in fact, it is an indiscretion that it has now somewhat obscurely reached the Paris press. In reproducing the significant passage here I am bound to explain why the government cannot and does not wish to publish the whole report. As will be seen, it incriminates some of the missionaries, who indulged in the most reckless pillage, luring on French soldiers to do their work for them. But at once jumped to the conclusion that the ly the stamps must be affixed in advance | the report says other things to which the government does not wish to give publicity. boundaries of the crater and encircle the against him; and the reverberations of the if quarterly, on the first day of the quarter It recounts certain facts that were already being mysteriously noised abroad, both here and, no doubt, elsewhere. It says that talk-verein in this country and sent across | tract or agreement otherwise. The employ- | no sooner had the legations been relieved above the surface of the lake continue the Pacific to investigate. Other naval of- er is held responsible, however, and if the by the allied forces, while the Chinese in the richest quarters of Peking were panicstricken, than the ladies of the legations government. And when the court convened amine the cards. He may come every ran off to the best shops, which were well konwn to them, and pillaged them of their employer is responsible, he usually keeps valuable contents, returning with positively the card in his own hands, pastes on the crushing loads of the most precious articles-siiks, laces, jewelry, gold and silver Where the premium is small, the mini- and ivory work-which they hid and heaped mum being 3 cents a week, the employer up in their respective legations, thus making ruthless pillage their normal and regular occupation. As General Voyron's report gives names, and, in general, places the attitude of the liberated captives of Peking in a melan-

vide history with pages almost humiliating for the dignity of both sexes in Peking, for it was not the women alone who indulged particular nationality is involved, nor yet gle power, but those of all nations, so that if parallel with the heroic actions accomplished we were to reckon up the meiancholy events and inglorious exhibitions of ater, volumes would not suffice. M. Waldeck-Rousseau displayed, therefore, the most prudent cool-headedness when, so to will undertake to select the claimants for indemnities, promising to furnish it with all the details of the report. It is to be presumed that this committee will be composed of men whom political passion will not incite to hand over to the public the names of those men or women who furnished an example of the basest cupidity and a lust for theft, all the more shameful because the impunity was absolute, to those whose minds and souls they pretended to purify and ennoble. All nations must share this shame, and it must be passed over in silence, for all are involved.

The following are the portions of the report now published: "At the outset of his report General Voyron offers long explanations on the charges of pillage prefererd against French soldiers in China. He says that in a general way the French troops were much more reserved than those of the other nations. If certain acts of pillage were committed by French officers and soldiers, they were severely repressed, and in any case were only isolated instances. Once only, de-American placer mining, although the op- six or eight years as compensation for the regular rate into a higher class in order clares General Voyron, the French solto make better provision for old age. Some | diers were led away to pillage methodically liberal-minded manufacturers and house- and en masse, but were incited by the

comes disabled, or ceases for any reason to two hundred to three hundred native Chrisrecorded and she may either suspend pay- stationed at Pei-Tang, to whom as a and belief. yielded to no inducement, promise or in- amount standing to her credit upon the checks bearing their names on one Chamot. vitation from the palace, and, as the books of the agency, and upon her death a Peking restaurant keeper, or on the pere termine, were made, it appears, at a very There are all sorts of private insurance heavy rate of interest. * * * General place unknown to him. To leave in the sion or the man Chamot would have been

a real encouragement to marauding and pillage. "The report goes on to say that the checks given to the soldiers by the missionaries were either partially pooled in a Internal revenue stamps. common fund or returned to the mission- Checks and other cash items. \$,388.36 5,000 francs was written in Monsignor Favier's name in compensation for the checks to be the rule of a sovereign through his pany pays the expense of an ambulance which had been handed as gratuities to soldiers who had assisted the missionaries in carrying off the money and which these

THE CORONATION OF EDWARD.

Admission Regulated by Precedent and Statutory Right.

London Truth. The seats in the Abbey at the coronation be transferable. Indeed, each ticket will bear the name of the person to whom it is issued. I may add that no tickets can be given to private persons.

Accommodation is required for all peers and peeresses who have intimated their intention to attend; for a host of royal personages-both home and foreign-with their suites; for Indian princes, each with native attendants; for colonial premiers; for the whole of the corps diplomatique; for the House of Commons, each member receiving two tickets, the second one being for his wife or some other lady of his family-sister or daughter; for representatives of certain corporations; for convocation; for the universities; for the army and navy, and for many public bodies.

It is also quite untrue that the King "has indicated his desire that the congregation of the coronation shall be British citizens," for any such expression would be quite superfluous. The fact is that this is a function at which everything is strictly regulated by precedent, and the host of persons who have a statutory right to be present must be admitted, while others need not concern themselves about the affair. The King, I am glad to note, has decided that Americans are not to be admitted to the coronation, even though they may come arrayed in gorgeous vestments and ropes pearls and diamonds. The space in Westminster Abbey is limited, and until But there is no contest over China's every taxpayer who may wish to view the ceremony finds a seat there must be no admittance for the representatives-male or female-of foreign shoddydom. There is the more reason for insisting upon this it

DIRECTORS.

Frank W. Lewis.

John Perrin.

Henry Severin.

Hervey Batos, Jr.

Wm. Dugdale.

Herman Lieber.

E. E. Perry. Jos. C. Schaf.

A. E. Metzger.

DEPOSITS Feb. 4, 1901 ... Feb. 5, 1901...

April 24, 1901... July 15, 1901...

\$1,995,923.72

OHN PERRIN PRES

Record for 1901

AMERICAN NATIONAL BANK. 22 AND 24 EAST WASHINGTON ST

BANK STATEMENT.

Report of the condition of the Fletcher National bank, of Indianapolis, in the State of Indiana, at the close of business Dec. 10, 1901; RESOURCES. Loans and discounts ... Overdrafts, secured and unsecured S. bonds to secure circulation S. bonds to secure U. S. deposits... Marion Co., city of Indianapolis, and other bonds Due from national banks not reserve agents......\$1,692,598.50 Due from state banks and 581,919.05 1,138,926.95

bankers Due from approved reserve checks and other cash 6,980.95 items Exchanges for clearing Bills of other national Nickels and cents ... Lawful money reserve in Specie (Gold, \$968,950)..... 1,062,786.25 Legal tender notes 150,000.00 4,850,202.95 Due from U. S. treasurer 5,000.00

\$9,834,786.96 LIABILITIES. \$500,000.00 Capital stock paid in ... Surplus fund Undivided profits, less expenses and taxes paid Due to other national \$1,959,820.76 Due to state banks and 2,417,001.32 bankers . Due to trust companies and savings banks Individual deposits subject to check Demand certificates of de-Cashier's checks outstand-United States deposits..... 500,000.00-8,860,204.46

State of Indiana, county of Marion, ss. I. Charles Latham, cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and CHARLES LATHAM, Cashier. Subscribed and sworn to before me this 14th day of December, 1901. GEO. C. CALVERT, Notary Public. Commission expires March 23, 1902. Correct-Attest: S. J. FLETCHER,

A. FLETCHER, WM. A. HUGHES, Directors

Report of the condition of the Indiana National Bank, at Indianapolis, in the State of Indiana, at the close of business Dec. 10, 1901: RESOURCES. \$3,055,716,80 Loans and discounts .. Overdrafts, secured and unsecured S. bends to secure circulation 250,000.00 S. bonds to secure U. S. deposits .. 527,000,00 400,000,66 S. bonds on hand Marion county and other bonds Banking house and safe deposit vaults 23,590,71 Other real estate owned. Due from national banks not reserve agents Due from state banks and bankers Due from approved reserve Checks and other cash items 218.75 Checks on city banks ... Notes of other nat'l banks ... 427,000.00 Fractional paper currency, nickels and cents ... Lawful money reserve in bank, viz: Gold reserve ... 18,600,00 140,000,00-3,607,219,67

Legal tender notes ... Redemption fund with U. S. treasurer (5 per cent. of circulation)..... \$8,435,941.27 LIABILITIES. \$1,000,000.00 Capital stock paid in Surplus fund ingivided profits, less expenses and taxes paid National bank notes outstanding ... Due to other nat'l banks...\$1,084,244.40 Due to state banks and Due to trust companies and savings banks Individual deposits subject to check . Demand certificates of de-Certified checks Cashier's checks outstand-28,342.24-6,377,250.14

235,574.36 Deposits of U. S. disbursing officers ... State of Indiana, county of Marion, ss. I. Edward B. Porter, cashier of the abovenamed bank, do solemnly swear that the above statement is true, to the best of my knowledge EDWARD B. PORTER, Cashier. Subscribed and sworn to before me this 14th day of December, 1961.

United States deposits

ARTHUR V. BROWN, Notary Public. My commission expires Jan. 14, 1902. Correct-Attest: GEORGE B. YANDES,

290,664.38

Directors. Report of the condition of the Merchants' National Bank, of Indianapolis, at Indianapolis, in the State of Indiana, at the close of business, Dec. 10, 1901. RESOURCES

Overdrafts secured 50:000,00 S. bonds to secure circulation .. 869,000,00 S. bonds to secure U. S. deposits... J. S. bonds on hand. 22,000,60 City of Indianapolis, and other bonds 616,579,72 Due from national banks not \$707, 388, 02 reserve agents Due from State banks and 243,586.31 Due from approved reserve Exchanges for clearing house 53,456.82 banks Fractional paper currency, nickels and cents.....

Lawful money reserve in bank, viz.: soldiers had turned into a common fund.' \$310,475.00; silver, 325,060.00 150,000.00-2,287,205.43 Legal-tender notes ... Redemption fund with U. S. treasurer (5 per cent. of circulation).....

Total LIABILITIES. Capital stock paid in Surplus fund. Undivided profits, less expenses and taxes paid National bank notes outstanding..... 50,000,00 Due to other national .\$1,091,114.41 Due to State banks and 476,410.55 Due to trust companies and savings banks 129,713,89 Individual deposits subject to check Demand certificates of de 195, 154, 70 2,643.68 Certified checks Cashier's checks outstand-117, 191, 70

State of Indiana, county of Marion, ss. 1. Oscar F. Frenzel, cashler of the abovenamed bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. OSCAR F. FRENZEL, Cashier. Subscribed and sworn to before me, this 14th day of December, 1901 GEORGE C. CALVERT, Notary Public. Correct-Attest:

O. N. FRENZEL JAS. F. FAILEY FRED'K FAHNLEY Directors

860,000.00-5,477,440.27

ed. The anointing, it says. "is the one distinctive sacred act by which the King is set apart for his holy office." This newspaper does not seem to be aware that a British monarch has nothing beyond a parliamentary title to his throne. He is not set apart for a holy office. The title would neither be smaller nor greater were no oil poured on him by an archbishop, or were he bathed in oil by the entire bench of bishops.

A Handy Volume.

Apparently the little postage stamp book issued by the Postoffice Department is a to the postmaster general's report, no less were provided with compasses in the fifth century. A. D.

The Church Times is greatly disturbed at the supply. There's no doubt that it is a the report that the King will not be anoint.

Call and see my handsome designs in FINE DIAMOND RINGS

H.A.SCHLOTZHAUER.Cash

BEGAN

\$366,371.75

\$909,145.38

\$1,213,225.03

Good assortment to select from IKKO MATSUMOTO

17% South Meridian St.

STENCILS AND SEALS. MAYER, SEALS, TO CATALOGUE FREE BADGES, CHECKS &C TEL 1386. 15 SMERIDIAN ST. GROUND PLOOP

Sunday Journal, by Mail, \$2 Per Year,

BANK STATEMENT.

Report of the condition of the Capital National Bans, at Indianapolis, in the State of Indiana, at the close of business Dec. 10, 1901; RESOURCES. Loans and discounts Overdrafts, secured and unsecured S. bonus to secure circulation U. S. bonds to secure U. S. deposits .. 15,210,00 . S. bonds on hand .. 26,540.00 Premiums on U. S. bonds. 309,044.18 Stocks, securities, etc..... Other real estate owned .. Due from national banks not \$346,786.18 reserve agents Due from state banks and bankers Due from approved reserve Checks and other cash items 24,382.25 Exchanges for clearing house 33,242.77 Notes of other national Fractional paper currency, nickels and cents Lawrui money reserve in

bank, viz.: Specie (Gold, \$286,990)..... 26,000.00-1,006,034.62 Legal tender notes..... Redemption fund with U. S. treasurer (5 per cent. of circulation) \$3,907,776.59 LIABILITIES. \$300,000.00 Capital stock paid in..... 105,000.00 Surplus Ivad Undivided profits, less expenses and taxes paid National bank notes outstanding Due to other nat'l banks ... \$540,760.76 Due to state banks and bankers . Due to trust companies and savings banks Individual deposits subject to check

posits 18,975.52 Certified checks Cashier's checks outstanding 22,676.35 United States deposits...... 279,000.00-3,405,370.81 State of Indiana, county of Marion, sa. I, W. F. Churchman, cashier of the abovenamed bank, do solemnly swear that the above statement is true, to the best of my knowledge W. F. CHURCHMAN, Cashier.

Demand certificates of de-

Subscribed and sworn to before me this lith day of December, 1901 GEORGE C. CALVERT, Notary Public. My commission expires March 23, 1902. M. B. WILSON,

Correct-Attest: N. S. BYRAM, O. M. PACKARD, Report of the condition of the Columbia National Bank, at Indianapolis, in the State of ladiana, at the close of business, Dec. 10, 1901.

RESOURCES. Loans and discounts ... S. bonds to secure circulation 3,000,00 I. S. bonds on hand. Premlums on U. S. bonds. 7,634.25 City of Indianapolis and other bonds 32,584.91 Banking house furniture and fixtures. Current expenses and taxes paid Due from national banks not . \$137,081.22 reserve agents Due from State banks and 47,486.24 bankers ... Due from approved reserve agents .. Checks and other cash items. Exchanges for clearing house 52,744.60 Notes of other national banks 20,000.00 Fractional paper currency, nickels and cents..... Lawful money reserves in bank, viz.:

Gold, \$36,840.00; silver, \$7,681.25 44,521,25 22,155.00 - 464,352.57 Legal-tender notes... Redemption fund with U. S tressurer (5 per cent. of circulation)..... 5,000.00 Total \$1,240,167.41 LIABILITIES. Capital stock paid in (\$300,000.00) less installment not due (\$2,800.00) \$397,300.00 National bank notes outstanding. er national banks \$148 Due to State banks and Due to trust companies and savings banks.

Cashier's checks outstanding 25,379.91- 842,967.41 State of Indiana, county of Marion, ss. I. W. F. C. Golt, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and W. F. C. GOLT, Cashier. Subscribed and sworn to before me this fourteenth day of December, 1901

to check ..

Certified checks

posit

Demand certificates of de

My commission expires March 3, 1902. Correct-Attest: MORTIMER LEVERING, A. A. BARNES. T. B. LAYCOCK, Report of the condition of the American Na-

GEORGE C. CALVERT, Notary Public.

tional Bank, of Indianapolis, in the State of indiana, at the close of business, Dec. 10, 1901. 309 days after opening: \$1,006,519.01 Loans and discounts .. Overdrafts secured and unsecured.... 281,000.50 . S. bonds to secure circulation..... S. bonds to secure U. S. deposits .. 500,000,00 S. bonds on hand. RE 501.47 Premiums on U. S. bonds. Marion county and other bonds. 216,249.43 Banking house furniture and fixtures 12,000.00 Due from national banks not reserve agents . Due from State banks and . 118,739.30 bankers ... Due from approved reserve agents ternal revenue stamps ... Checks and other cash items. 5,742.52 Exchanges for clearing house 16,002.45 Notes of other national 28,800.00 banks Fractional paper currency, nickels and cents ... Lawful money reserve in bank, viz.:

Silver, \$3,275; gold, \$54,145.... 57,420,00 Legal-tender notes. 210,000,00-- 964,193.49 Redemption fund with U. S. treasurer (5 per cent. of circulation) .. Due from U. S. treasurer, other than 5 per cent. redemption fund \$3,061,259.93 LIABILITIES. \$350,000.00 Capital stock paid in individed profits, less expenses and 17,846,61

taxes paid National bank notes outstanding. Due to other national banks.\$398,419.20 Due to State banks and bankers Due to trust companies and savings banks Individual deposits subject to check Demand certificates of de-Certified checks ... Cashier's checks outstanding. 14,281.96 CS. deposits ... 500,000 M U. S. bonds account 20,000.00-2,412,417.73

\$3,061,259.92 State of Indiana, county of Marion, ss. I. H. A. Schlotzhauer, cashier of the abovenamed bank, do solemnly swear that the above statement is true, to the best of my knowledge H. A. SCHLOTZHAUER, Cashler Subscribed and sworn to before me, this 14th day of December, 1901. GEORGE C. CALVERT, Notary Public. Commission expires March 23, 1902.

Correct-Attest:

HENRY SEVERIM JOHN PERRIN, J. C. SCHAF.